

**REGISTERED CHARITY NUMBER: 309766**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

**BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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## BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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The Governors present their report with financial statements for the year ended 31 December 2021. The Governors remain unchanged since our last report. The Governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The Trustees have changed, and these are noted separately.

Philip Saunderson, a Governor for over 50 years, retired from the Board in December 2021, and his experience and wealth of knowledge will be missed.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The main income of the Foundation is derived from the Investment Assets. The income from the Investment Assets is applied by the Governors in accordance with Section 32 of the 1986 Scheme, namely:

a) Subject to payment of expenses of management and any superannuation payments in making payments to the Governors for the time being of All Saints CEVA Primary School to be applied by them in discharging their obligations under the Education Acts with respect to the maintenance of the school.

b) Subject thereto in any or all of the following ways:

i. Payments to the Governors of any voluntary Church of England School substantially serving the Borough of Northampton to be applied in discharging their obligations under the Education Acts with respect to the maintenance of the School concerned.

ii. The provision of such special benefits of any kind not normally provided by the local education authority for All Saints CEVA Primary School or any other voluntary Church of England School substantially serving the Borough of Northampton as may from time to time be agreed between the Foundation Governors and the Governors of the School concerned after consultation with the authority.

iii. Promoting the education (including social and physical training) of persons under the age of 25 years who are in need of financial assistance and who are attending All Saints CEVA Primary School or have attended that School for not less than two years or who are resident in the Borough and subject thereto, persons under the age of 25 years who are in need of financial assistance and who are attending schools or full time courses of education, to include Northampton University, within the Borough of Northampton. In addition, the Governors are able to award grants for further education and university courses beyond the Borough of Northampton where appropriate for locally resident students, subject to the full provisions of the 1986 scheme.

##### **Public benefit**

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Scheme's aims and objectives and in setting the grant making policy for the year.

## **ACHIEVEMENT AND PERFORMANCE**

### **Review of developments and achievements**

The works to renovate, improve and remedy the structural defects in 10-12 Bridge Street, Northampton have almost been completed and in 2022 will result in a ground floor shop unit and three self-contained flats with car parking accessed from Kingswell Street. The extent of work required was found to be more extensive than initially planned due to the defects, and the cost of the work exceeded the original quotations. However, the shop and all three flats were promptly let and are now income producing, and the Foundation now owns a fully refurbished Georgian property, which no longer has structural defects.

Unfortunately, the neighbouring property at 8 Bridge Street was seriously affected by rainwater penetration from the neighbouring property, which required immediate attention. Building works were necessary to dry out the property, replace two staircases, which were found to be rotten and carry out associated reinstatement works, whilst retaining our existing occupiers. The tenant of the shop unit decided to vacate the property as a result of the water penetration and the three residential occupiers were re-located temporarily at the Foundation's expense whilst the reinstatement works were undertaken. The cost of rectifying the defect is potentially the subject of court proceedings against a third party. Litigation advice has been sought and the matter is currently in the hands of our solicitors.

Otherwise, the income from property continues to grow, as a result of the works to improve and update all of the properties in the portfolio, as well as optimising the use of the upper parts of the retail units.

Messrs Budworth Hardcastle (recently taken over by Eddisons) have managed our commercial premises and report quarterly to the Governors on all matters. Greener Rentals undertake a similar role in respect of the residential premises which are currently fully let, with rents increasing during the year in line with market trends.

Following the Covid-19 pandemic, our managing agents have established a programme of collecting the rental arrears incurred from two of the commercial properties, which is proving successful. The only vacant property is the ground floor shop at 8 Bridge Street, which is currently being marketed by Eddison's.

The Old School building in Kingswell Street continues to be let on a peppercorn rent to Lowdown, the youth counselling service which provides invaluable guidance to the young people of Northampton and surrounding villages. The Governors have entered into a longer term lease to provide stability for Lowdown and to enable them to apply for charitable funding for their proposed improvement works and extension. Lowdown intends to commence their extension works on a scheduled basis, having appointed building contractors to begin the first phase of the work.

Our investment portfolio, managed by Brewin Dolphin, has performed well despite the pandemic, and has provided the Governors with income to assist with the property improvement scheme. The Property Reserve Fund was fully utilised to undertake the works to 10-12 Bridge Street and the reinstatement works at 8 Bridge Street. It is the Governors' intention to rebuild a suitable Property Reserve Fund for use in any future property repairs.

The Trustees continue to use the valuable services of Messrs. HCR Hewitsons Solicitors, formerly known as Hewitsons LLP, for our legal and secretarial services and are grateful to them for all the work that they do on our behalf. The Trustees continue to take their responsibilities for this distinguished Foundation seriously, founded nearly 300 years ago, and believe that their actions over the past year have enhanced its reputation for sound governance within the local community which it serves.

## BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### FINANCIAL REVIEW

##### Reserves policy

It is the policy of the charity to hold the property and investments portfolios to generate (taking one year with another) sufficient income to continue current levels of grant making in real terms. A balance is held in liquid funds to cover management expenditure as and when it arises.

At the 31 December 2021, the amount of the liquid reserves in the unrestricted fund amounted to £230,194 (2020: £55,328).

The results for the year are set out within the SOFA.

At 31 December 2021 the value of the investments was £72,430 (2020: £485,211) excluding cash at the brokers of £2,644 (2020: £11,766).

The general fund amounted to £3,822,923 at 31 December 2021 (2020: £3,786,024). The increase during the year arose due to net incoming resources of £18,121, and investment gains in valuation of £18,778.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Objects, organisation, policies and changes

The Charity is governed by a Scheme dated 27 November 1986, as amended 5 October 2004, 27 September 2005, and 6 July 2011, framed under the Endowed Schools Acts (the 1986 Scheme) which has reference to all earlier schemes, as subsequently amended.

The body of Trustees consists of one ex-officio Governor, three Nominative Governors and eight Co-optative Governors, as listed on page 4 of this report.

The terms of appointment, as laid out in the Charity's scheme, are as follows:

Ex officio Governor - shall be the Rector for the time being of the Ecclesiastical Parish of All Saints together with St. Katherine and St. Peter, Northampton.

Nominative Governors - two appointed by West Northants Council, as local education authority and one by the Peterborough Diocesan Board of Education. Those appointed by the West Northants Council hold office for a term ending on the date of appointment of their successors, whilst those appointed by the Peterborough Diocesan Board of Education are appointed for a term of four years.

Co-optative Governors - appointed for a term of five years by resolution of the Governors passed at a special meeting.

The capital of the Foundation includes various Freehold Properties. These properties comprise Investment Properties, together with the following Freehold Properties which are fixed assets for the purposes of these financial statements:

The Old School Building, Kingswell Street, Northampton  
All Saints CEVA Primary School, Kingsthorpe, Northampton

##### Induction and training of new trustees

The Governors seek advice from their professional advisers relevant to their functions.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

309766

## BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Principal address

c/o Angela Moon, HCR Hewitsons  
Elgin House  
Billing Road  
Northampton  
Northamptonshire  
NN1 5AU

#### Trustees

Co-optative Governors (appointed for a term of five years)

David Smith (Chairman) - appointed 12 December 2010, re-elected 10 December 2020

Philip Richard Saunderson (Deputy Chairman) - appointed 11 March 2010, re-elected 18 June 2020, retired 9 December 2021

Hilary Spenceley - appointed 13 April 2008, re-elected 13 June 2018

Andrew Cowling - appointed 9 June 2011, re-elected 13 June 2016, re-elected 24 June 2021

Richard Ormston (Archdeacon) - appointed 2 October 2014, re-elected 18 June 2020

Richard Lambert - appointed 2 October 2014, re-elected 18 June 2020, retired 9 December 2021

David Lett - appointed 8 October 2015, re-elected 01 October 2020

Jane Birch - appointed 9 December 2021

Ian James - appointed 9 December 2021

Nominative Governors

Susan Lamb - appointed 21 March 2019

John Morris - appointed 7 October 2021

Brian Sargeant - appointed 9 December 2021

Ex-officio Governor

Oliver Coss - appointed 7 September 2016

Members of the Grants sub-committee

Richard Ormston

Susan Lamb

Members of the Schools sub-committee

Oliver Cross

Jane Birch

Members of the Finance & Property sub-committee

Andrew Cowling

David Lett

Ian James

Hilary Spenceley

#### Independent Examiner

DNG Dove Naish LLP

Chartered Accountants

Eagle House

28 Billing Road

Northampton

Northamptonshire

NN1 5AJ

**BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

HCR Hewitsons LLP  
Elgin House  
Billing Road  
Northampton  
NN1 5AU

**Investment Advisers**

Brewin Dolphin Limited  
12 Smithfield Street  
London  
EC1A 9BD

**Property Advisers**

Budworth Hardcastle  
4 Waterside Way  
The Lakes  
Northampton  
NN4 7XD

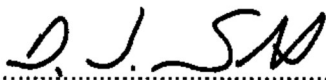
**Residential Property Managers**

Greener Rentals & Property Management  
22 Bridge Street  
Northampton  
NN1 1NW

**Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
ME19 4JQ

Approved by order of the board of trustees on 6<sup>th</sup> October 2022 and signed on its behalf by:



.....  
David Smith (Chairman) - Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION

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### Independent examiner's report to the trustees of Beckett's & Sargeant's Educational Foundation

I report to the charity trustees on my examination of the accounts of Beckett's & Sargeant's Educational Foundation (the Trust) for the year ended 31 December 2021.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our independent examination work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our independent examination work, for this report, or for the opinions we have formed.



N Fox FCA  
DNG Dove Naish LLP  
Chartered Accountants  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

Date: 12 October 2022

**BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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		2021 Unrestricted funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	203,847	203,121
<b>EXPENDITURE ON</b>			
Raising funds	3	97,111	65,855
<b>Charitable activities</b>	4		
Grants paid to individuals		57,224	78,260
Grants paid to institutions		1,000	21,633
Management costs		30,391	22,962
		<hr/>	<hr/>
<b>Total</b>		185,726	188,710
Net gains on investments		<u>18,778</u>	<u>27,234</u>
<b>NET INCOME</b>		36,899	41,645
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		3,786,024	3,744,379
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,822,923</u></u>	<u><u>3,786,024</u></u>

The notes form part of these financial statements

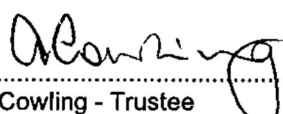
**BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	8	206,652	214,563
<b>Investments</b>			
Investments	9	72,430	485,211
Investment property	10	<u>3,373,460</u>	<u>3,099,907</u>
		3,652,542	3,799,681
<b>CURRENT ASSETS</b>			
Debtors	11	34,421	18,571
Cash at bank		<u>230,194</u>	<u>55,328</u>
		264,615	73,899
<b>CREDITORS</b>			
Amounts falling due within one year	12	(94,234)	(87,556)
		<u>170,381</u>	<u>(13,657)</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,822,923</u>	<u>3,786,024</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>3,822,923</u>	<u>3,786,024</u>
<b>NET ASSETS</b>			
		<u>3,822,923</u>	<u>3,786,024</u>
<b>FUNDS</b>	13		
Unrestricted funds:			
General fund		<u>3,822,923</u>	<u>3,786,024</u>
<b>TOTAL FUNDS</b>		<u>3,822,923</u>	<u>3,786,024</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6<sup>th</sup> October 2022 and were signed on its behalf by:

  
.....  
David Smith (Chairman) - Trustee

  
.....  
A Cowling - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Beckett's and Sargeant's Educational Foundation is an unincorporated charity, registered in England and Wales. The charity's number and registered office address can be found on the Company Information page.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are charged in the financial statements when paid. Some grants are awarded for disbursement of the funds in a subsequent accounting period.

### **Raising funds**

Costs of generating funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

### **Charitable expenditure**

Charitable expenditure represents the direct costs, grants and depreciation incurred for the furtherance of the charity's objectives as stated in the annual report. Expenditure is shown gross, inclusive of unrecoverable VAT.

### **Governance costs**

Governance costs represent the costs of the Clerk's time attributable to Governors' meetings and the cost of accountancy services.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Assets costing more than £1,000 are capitalised.

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

**Listed investments**

Listed investments are valued at fair value at the year end. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of financial activities.

**Investment Property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of financial activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

General funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are those which have been set aside out of unrestricted funds by the Governors for specific purposes.

**Financial instruments**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

**Significant judgements and estimates**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies above.

**2. INVESTMENT INCOME**

	2021	2020
	£	£
Rents received	189,870	184,336
Water, electricity and insurance income	9,297	9,002
Dividends received from listed investments	4,680	9,721
Interest receivable	-	62
	<u>203,847</u>	<u>203,121</u>

**BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. RAISING FUNDS**

**Investment management costs**

	2021 £	2020 £
Clerk's fees	3,372	2,280
Portfolio management fees	2,992	4,752
Professional fees re properties	5,559	9,714
Rent collection fees	10,623	9,904
Property repairs	9,599	10,278
Rates, water and insurance	57,055	21,016
Depreciation	<u>7,911</u>	<u>7,911</u>
	<u>97,111</u>	<u>65,855</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants paid to individuals	52,220	5,004	57,224
Grants paid to institutions	1,000	-	1,000
Management costs	<u>-</u>	<u>30,391</u>	<u>30,391</u>
	<u>53,220</u>	<u>35,395</u>	<u>88,615</u>

**5. GRANTS PAYABLE**

	2021 £	2020 £
Grants paid to individuals	52,220	78,260
Grants paid to institutions	<u>1,000</u>	<u>21,633</u>
	<u>53,220</u>	<u>99,893</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
All Saints CEVA Primary School	-	9,043
St Andrews CEVA Primary School	-	5,000
St Luke's CEVA Primary School	-	3,500
Collingtree Primary School	-	2,090
St. Peter's Independent School	-	1,000
Weston Favell CEVA Primary School	-	1,000
Malcolm Arnold Academy	<u>1,000</u>	<u>-</u>
	<u>1,000</u>	<u>21,633</u>

All grants paid to institutions were for educational purposes and accord with the Charity's Scheme

**BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. GRANTS PAYABLE - continued**

The total grants paid to individuals during the year was as follows:

	2021 £	2020 £
Grants for educational purposes	<u>52,220</u>	<u>78,260</u>

The total number of grants awarded to individuals during the year was 137 (2020: 220). All grants made were for educational purposes and accord with the Charity's Scheme.

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Grants paid to individuals	2,780	2,224	5,004
Management costs	<u>14,078</u>	<u>16,313</u>	<u>30,391</u>
	<u>16,858</u>	<u>18,537</u>	<u>35,395</u>

Support costs, included in the above, are as follows:

	Grants paid to individuals £	Management costs £	2021 Total activities £	2020 Total activities £
Clerk's administration fees	2,780	14,078	16,858	11,401
Clerk's governance fees	2,224	11,262	13,486	9,122
Independent examiner's remuneration	-	672	672	640
Independent examiner's remuneration non-examination	-	1,722	1,722	1,640
Sundries	-	2,447	2,447	74
Interest payable and similar charges	<u>-</u>	<u>210</u>	<u>210</u>	<u>85</u>
	<u>5,004</u>	<u>30,391</u>	<u>35,395</u>	<u>22,962</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The Governors presented Philip Saunderson with a small gift of cufflinks worth £50 after his 50 plus years tenure as a governor.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>395,535</u>
<b>DEPRECIATION</b>	
At 1 January 2021	180,972
Charge for year	<u>7,911</u>
At 31 December 2021	<u>188,883</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>206,652</u>
At 31 December 2020	<u>214,563</u>

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2021	485,211
Additions	100,073
Disposals	(531,632)
Revaluations	<u>18,778</u>
At 31 December 2021	<u>72,430</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>72,430</u>
At 31 December 2020	<u>485,211</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	9,199
Cost	<u>63,231</u>
	<u>72,430</u>

**BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2021	3,099,907
Additions	<u>273,553</u>
At 31 December 2021	<u>3,373,460</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>3,373,460</u>
At 31 December 2020	<u>3,099,907</u>

Investment properties were professionally valued in April 2018 by Budworth Hardcastle Property Consultants. The Trustees consider that the fair value of the properties has not changed since this valuation, except for the improvement works, and is materially correct as at the year end.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Rental income owing	<u>34,421</u>	<u>18,571</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	14,478	34,702
Accruals and deferred income	39,756	12,854
Grants payable	<u>40,000</u>	<u>40,000</u>
	<u>94,234</u>	<u>87,556</u>

**13. MOVEMENT IN FUNDS**

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,786,024	36,899	3,822,923
	<u>3,786,024</u>	<u>36,899</u>	<u>3,822,923</u>
<b>TOTAL FUNDS</b>	<u>3,786,024</u>	<u>36,899</u>	<u>3,822,923</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	203,847	(185,726)	18,778	36,899
	<u>203,847</u>	<u>(185,726)</u>	<u>18,778</u>	<u>36,899</u>
<b>TOTAL FUNDS</b>	<u>203,847</u>	<u>(185,726)</u>	<u>18,778</u>	<u>36,899</u>

**BECKETT'S & SARGEANT'S EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	3,744,379	41,645	3,786,024
	<u>3,744,379</u>	<u>41,645</u>	<u>3,786,024</u>
<b>TOTAL FUNDS</b>	<u>3,744,379</u>	<u>41,645</u>	<u>3,786,024</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	203,121	(188,710)	27,234	41,645
	<u>203,121</u>	<u>(188,710)</u>	<u>27,234</u>	<u>41,645</u>
<b>TOTAL FUNDS</b>	<u>203,121</u>	<u>(188,710)</u>	<u>27,234</u>	<u>41,645</u>

**14. CAPITAL COMMITMENTS**

	2021 £	2020 £
Contracted but not provided for in the financial statements	<u>236,942</u>	<u>-</u>

A capital commitment exists at the year end to complete the works to the Investment Property 10-12 Bridge Street.

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021 or for the year ended 31 December 2020.